

China to receive \$100m ADB loan for power project

AFP, Manila

China will get a 100-million-dollar loan from the Asian Development Bank (ADB) for a project to increase the efficiency of electricity transmission in Liaoning province, the Philippine-based leader announced Saturday.

Some two million rural poor will benefit from the rehabilitation of rural electrification networks in the counties of Kanping, Xiuyan and Xinbin and the city of Zhuanghe, the ADB said in a statement.

The project is expected to cut electricity bills and reduce the use of polluting fuels like straw, firewood and coal.

It will also further clean the air by closing down inefficient coal-fired power plants in southern Liaoning province.

Under the project, 100,000 poor households will also receive energy-efficient light bulbs to reduce power costs, the statement said.

The project is repayable in 24 years with a four-year grace period.

Nigeria gas firm, Hyundai sign shipbuilding deal

AFP, Lagos

Nigeria Liquefied Natural Gas (NLNG) firm has signed contracts with a South Korean company, Hyundai Heavy Industries, for the building of four vessels, an official statement said Friday.

The vessels will be used for transportation of additional volumes of gas from NLNG's fourth and fifth production plants, said the statement by the Nigerian company.

Under the accord signed here Thursday, each of the vessels will have a capacity of 141,000 cubic metres. They will be delivered between November 2004 and March 2006, the statement said.

The Korean company is already building three other ships - which will be delivered between June next year and February 2003 - for the NLNG third production plant.

The NLNG, which commenced commercial operation in October 1999, currently has seven ships, six of which are wholly owned by it, the statement said.

The NLNG is a Nigerian joint venture company, whose shareholders are the Nigerian National Petroleum Corporation (49 percent), Shell (25.6 percent), TotalFinaElf (15 percent) and ENI-AGIP (10.4 percent).

Bush blasts Senate for failing to support stimulus package

AFP, Washington

US President George W. Bush on Saturday lashed out at Senate Democrats for failing to support an economic stimulus package before the holiday break.

In his weekly radio address, Bush said although he was pleased Congress had passed legislation on defense spending, major tax cuts and education reforms in 2001, he was unimpressed with their efforts to revive the economy.

"I'm disappointed, however, that the Senate was not able to pass legislation to get our

economy growing again, and to help workers who have lost their jobs," the president said.

Bush said he hoped "the positive spirit of bipartisan accomplishment" would help push through the package in the new year.

Congress adjourned for the year-end holidays without delivering a stimulus bill. In October, the House passed a 100-billion-dollar package, and then reworked it in recent days in an effort to win over Democratic senators.

But in the Senate, where Democrats had backed a separate 73-billion-dollar measure heavy on aid for the unemployed and health care benefits, no deal was reached.

Also in his address, Bush reflected on the September 11 attacks, saying acts of courage and kindness had helped Americans persevere in the wake of the deadly suicide strikes that killed more than 3,000 people in New York, Virginia and Pennsylvania.

Earlier Saturday, the Olympic torch made its way to the White House, and Bush honored the torch relay runners, some of whom had connections to the September 11 attacks.

"You've brought a lot of honor to America," the president said in praise of the organizers of the Salt Lake City Winter Games, set to begin in February 2002.

Iraq to provide Jordan with more crude

AFP, Amman

Jordanian Energy Minister Mohammad Batayneh on Saturday said Iraq has agreed to provide Jordan with an additional half-a-million tons of crude oil, the official Petra news agency reported.

"An agreement reached today (Saturday) with Iraq meets all of Jordan's needs in crude oil and its derivatives for next year which are estimated at 5.5 million tonnes," Batayneh told Petra in Baghdad.

He said this will mean the import of 4.5 million tonnes of crude oil and one million tonnes of oil products.

Iraq and Jordan are expected to sign the deal on Sunday, Petra said.

Batayneh and Trade and Industry Minister Salah Bashir led a Jordanian delegation to Baghdad earlier this week for the talks on renewing the oil and trade protocol with Iraq for 2002.

Under the current agreement, Jordan gets five million tons of crude oil, half for free and half at a preferential rate below market prices.

Jordan's exports to Iraq rose to 450 million dollars in 2001, up from 300 million dollars the previous year.

Iraqi Oil Minister Amer Mohammad Rashid said on Thursday there "are no obstacles" hampering the renewal of the trade and oil protocol and that Baghdad will continue to fulfill Jordan's oil needs.

French island Reunion to be first to use euro

AFP, Paris

Reunion, the French Indian Ocean island and tourist paradise, will make history early on January 1 when the euro, the single European currency, will begin circulating as cash hours before it appears in Europe itself.

Midnight will come to Reunion at 2000 GMT on the night of December 31, two hours ahead of Greece and Finland, three hours ahead of Austria, Germany, France, Italy, Belgium, the Netherlands, Spain and Luxembourg, and four hours ahead of Portugal and Ireland.

Reunion is a French overseas department. Further to the east, French territories Polynesia and New Caledonia will continue to use the Pacific franc as their circulating currency.

Four hours after Portugal and Ireland, the euro will enter general circulation in the French Caribbean departments of Antilles, Martinique and Guadeloupe.

Italian budget for 2002 approved

AFP, Rome

Italian lawmakers on Saturday approved a national budget for 2002 that seeks to hold the country's public deficit to 0.5 percent of gross domestic product.

The plan was adopted in the Senate by a vote of 163 to 72 following approval in the lower house of parliament on Wednesday.

The budget calls for spending restrictions and measures to boost revenue to enable Italy to respect its commitments under an agreement with 11 other nations using the European single currency.

The agreement, known as the Growth and Stability Pact, sets a cap on public deficits of three percent of gross domestic product.



The 21st annual general meeting of Bangladesh Chemical Industries Limited was held on Wednesday at Savar in Dhaka with Deokinandan Kejriwal, Managing Director of the company, in the chair. The AGM approved a 10 per cent dividend for the company's shareholders.

Most Europeans ready for euro cash debut on Jan 1: Polls

AFP, Brussels

Most Europeans are ready for the imminent switch to the euro as their common cash currency although there are large gaps in their knowledge about the money, recent polls have shown.

The European Commission's influential Eurobarometre polling service says its research shows that 86 percent of the citizens of the 12 euro zone countries are aware that notes and coins will enter circulation on January 1.

Another nine percent know they will do so in January, without being sure of the day.

The recent success of the distribution of sample euro coin kits confirms that public awareness is high - a relief to European leaders who were counting on the kits to maintain momentum generated in awareness campaigns.

"People are ready," said the vice-president of the European Central Bank, Christian Noyer.

"We can believe that all is in place for the changeover to take place as correctly and as easily as possible."

Other polls show that although the euro kits have satisfied curiosity, they have not eased the apprehensions people have over the single

currency.

A survey carried out for the Wall Street Journal by Ad Hoc Research Worldwide of 11,750 Europeans shows that 52 percent say they would like to continue to use their national currency instead of the euro.

This feeling is particularly strong in Finland (67 percent), France (62 percent), Germany (57 percent) and Spain (53 percent).

The findings contradict an earlier AFP-IPSOS poll suggesting that 65 percent of people in Germany, Spain, France, Italy and Britain thought that the euro was a positive development.

Most polls show that euro zone citizens fear general price rises accompanying the changeover, with some pointing to a fall in consumption during the first weeks of the new year.

But what is most worrying for officials of European Commission, the European Union's executive arm, and the European Central Bank is ignorance in Europe about how the single currency works.

The latest Eurobarometre survey shows that 16 percent of Europeans do not know they will be able to use the same notes and coins in other euro zone countries as they do at home.

The ability to use a single currency in a market of 304 million people was the driving force behind the single currency.

Italians, French, Portugese and Greeks were particularly badly informed.

CURRENCY

Following is yesterday's forex trading statement by Citibank NA, Bangladesh

Rates against Taka					
Selling	BC	Currency	Buying	TT Clean	OD Sight Doc
57.6500	57.6800	USD	56.4500	56.2965	56.2244
51.6486	51.6986	Euro	49.1905	49.0258	48.9492
0.4476	0.4478	Japanese Yen	0.4275	0.4263	0.4258
83.3446	83.4046	British Pound	80.7630	80.5006	80.4032
35.1868	35.2051	Swiss Franc	33.9161	33.8239	33.7806

Indicative foreign exchange rates

Rates against Taka		
Selling	Currency	Buying
1.2042	Ind Rupee	1.1808
0.9567	Pak Rupee	0.9362
31.3181	Sing Dollar	30.7567
15.1316	M. Ringgit	14.8680
15.3329	Saudi Riyal	15.0647
15.6561	UAE Dirham	15.3621
29.2675	Aust Dollar	28.7020
1.3074	Thai Baht	1.2835

Interbank USD/BDT market was soft on Sunday. USD/BDT rates were within 57.54/57.55. The overnight call rate ranged between 14 per cent and 16 per cent.

International market was closed due to weekend. The information provided above is derived from reliable public information sources. Citibank N.A. Dhaka does not represent any warranty for accuracy of this information.

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